

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

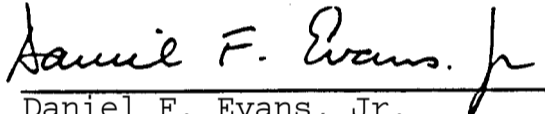
Order No.: 92-03

Date: February 25, 1992

Delegation of Authority to
The Deputy Executive Director
To Approve Membership Applications

Pursuant to authority granted to me by resolution of the Board of Directors ("Board") of the Federal Housing Finance Board, numbered 90-143 and dated December 18, 1990, I hereby order the following delegation:

Philip L. Conover, as Deputy Executive Director, is delegated the administrative powers, duties and responsibilities delegated to me by the aforesaid resolution, necessary and convenient to approve applications for Federal Home Loan Bank membership submitted by applicants rated composite 1 or 2 under the Uniform Financial Institutions Rating System (the CAMEL rating system) established by the Federal Financial Institutions Examinations Council, including the authority to execute related documents on behalf of the Board.


Daniel F. Evans, Jr.
Chairman